

Americans to the gaming tables. Work becomes denigrated and wagering becomes the road to wealth.

As Steve Zarlenga of the American Monetary Institute observed, "You only have to make a fortune once." The top hedge manager in 2006 made \$1.7 billion, and in 2007 some \$3.7 billion. Both paid a lower tax rate for much of their earnings than people who clean the bedpans of the sick. And, of course, with that nasty "death tax" under attack by working families because almost 5 out of every 1,000 Americans pay it, that wealth can go on forever, just like the landed families of England and America maintain their economic status for hundreds of years.

Precious money needed to bring national health care, reindustrialization of America, the repair of our infrastructure and wider available of quality education becomes secondary to keeping this artificial real estate bubble going. Speculators are winning, and this is the system we are saving.

#### MEDIA BIAS IS A GREAT THREAT

(Mr. SMITH of Texas asked and was given permission to address the House for 1 minute.)

Mr. SMITH of Texas. Mr. Speaker, whether it is a financial crisis or Presidential debate, the media just can't seem to help themselves. They always show a bias against Republicans. That is no surprise, since they make contributions to Senator OBAMA over Senator MCCAIN by a 20-1 ratio.

The greatest threat our country faces is not an economic recession; it is a partisan bias. The media should give the American people the facts, not tell them what to think. Otherwise, we will lose our democracy, which is a greater danger than the economy.

The media is hurting its credibility for the future. They should instead adhere to the highest standards of journalism and report the news fairly and objectively.

#### SUPPORT THE NATIVE AMERICAN HERITAGE ACT OF 2008

(Mr. BACA asked and was given permission to address the House for 1 minute.)

Mr. BACA. Mr. Speaker, I support H. J. Res. 62, the Native American Heritage Day Act of 2008, which I authored. This bill will help pay tribute to Native Americans for their many contributions to the United States by encouraging all Americans to recognize the Friday after Thanksgiving as Native American Heritage Day.

I thank Senator DANIEL INOUE, Speaker NANCY PELOSI, Majority Leader STENY HOYER, Chairman GEORGE MILLER, Representative DALE KILDEE, and the NIGA for their help on this bill.

I have been a strong advocate for Native Americans and have fought hard to preserve their heritage for the past 8 years that I have served in Congress

and since my time in the California legislature.

It is important that we recognize the contributions of Native Americans in all aspects of our society, including government, language and history. We must not forget that Native Americans have fought with valor in every American war, dating back to the Revolutionary War.

My bill encourages public schools to teach Native American history and culture.

I also want to thank Tribal Chairman James Ramos of the San Manuel Tribe for helping us create this bill. This bill represents the first time in history that Congress is recognizing the great achievements of Native Americans in this manner.

I thank my colleagues for supporting this legislation.

#### CONGRESS MUST KEEP TAXPAYER FIRST WHEN ASSISTING WALL STREET

(Mrs. BLACKBURN asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. BLACKBURN. Mr. Speaker, it is becoming painfully clear to us and now we know that Americans should not be forced to endure a prolonged and painful economic downturn to pay for the sins of Fannie, Freddie or discredited Wall Street executives. The question that is being asked by many of our constituents is, all right, now what are we going to do?

So let me be clear. I do not support a bailout of Wall Street firms funded by hundreds of billions of taxpayers dollars. There are smarter ways for us to handle this.

The President and congressional leaders should set a timeline for legislation, come to mark it up, and look at things from both the short and the long-term. We have learned that the ad hoc approach to bailing out companies in the past few weeks just has not worked. What we need is a workout plan that leverages Wall Street's assets and ingenuity to bring the economy back to health while protecting the American taxpayer.

Any deal that comes forward should limit the cash available to Secretary Paulson. We cannot write one man, no matter how experienced or smart, a check for \$700 billion of the taxpayers' money.

Mr. Speaker, I hope that we continue to work forward on this and keep the American taxpayer first and foremost in our thoughts.

#### LETTING THE FOX GUARD THE HEN HOUSE

(Mr. PERLMUTTER asked and was given permission to address the House for 1 minute.)

Mr. PERLMUTTER. Mr. Speaker, the Bush administration with its neocon philosophy either cut back, opposed,

ignored or choked off restraints on the markets, especially those of Wall Street, while borrowing billions of dollars from China and Saudi Arabia to finance tax cuts for the wealthiest of Americans and while prosecuting the war in Iraq.

The borrow-and-spend approach and the party atmosphere cannot go on forever, and the bailouts, takeovers and bankruptcies of the recent weeks demonstrate that the party is over.

Bush's Treasury Secretary, Henry Paulson, is asking Congress for hundreds of billions of dollars to compensate for market excesses and wants the money within a week or two to restore confidence to the financial markets. I will listen to Mr. Paulson and his plea on behalf of the Bush administration about this immediate infusion of cash and the purchase of billions and billions of dollars in bad loans to take the burden of this bad debt out of the markets, but I must say I have my doubts about the foxes guarding the hen house or giving the Bush administration any more authority over anything. Thank goodness we did not privatize Social Security.

#### MINORITIES NOT RESPONSIBLE FOR ECONOMIC WOES OF WALL STREET

(Ms. HIRONO asked and was given permission to address the House for 1 minute.)

Ms. HIRONO. Mr. Speaker, I am shocked that some in our community have implied that minorities are somehow responsible for the financial debacle our country is facing now.

Apparently, the argument is that minorities are getting loans through the Community Reinvestment Act on the basis of race, and often little else. I don't know what evidence there is for such a sentiment, but I do know that the vast majority of subprime market loans were financed by Wall Street, not by the commercial banks regulated under the Community Reinvestment Act.

Trying to shift the focus from the lack of oversight by this administration of our financial markets and the irresponsible behavior of so many brokerage firms by scapegoating minority families who are trying to realize the American Dream of homeownership is not only insensitive, but insulting.

#### REMOVAL OF NAME OF MEMBER AS COSPONSOR OF H. CON. RES. 421

Mr. LIPINSKI. Mr. Speaker, I ask unanimous consent to have my name removed as a cosponsor of House Concurrent Resolution 421.

The SPEAKER pro tempore (Mr. HOLDEN). Is there objection to the request of the gentleman from Illinois?

There was no objection.